

## ABSTRACT

*This study aims to reveal how the influence of micro factors ( Total Assets Turnover / TATO, Return On Assets / ROA, Debt to Equity Ratio / DER, Current Assets / CR and Earning Per Share / EPS ), and macro factors ( inflation, exchange rate, BI Rate , Reserves and Gross Domestic Product / GDP ) on stock returns in the Jakarta Islamic Index ( JII ). Object of this study is the stock in the Jakarta Islamic Index ( JII ) in Indonesia Stock Exchange the period 2009 – 2013. Determination of the sample in this study using Shapes Multi Purpose Sampling, as for the method of analysis used is multiple linear regression model .*

*These results indicate that the micro and macro factors together have a significant influence on stock returns. While partially different effect, TATO, ROA, EPS and Exchange respectively have significant positive effect, a positive effect of foreign exchange reserves is not significant, CR and inflation has a significant negative influence, while DER, BI rate, and GDP does not have influence on stock returns JII .*

**Key Words :** *Stock Return, micro factor, macroeconomic factor, Jakarta Islamic Index (JII)*



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## ABSTRAK

Penelitian ini bertujuan mengungkapkan bagaimana pengaruh faktor mikro (*Total Assets Turnover / TATO, Return On Assets / ROA, Debt to Equity Ratio / DER, Current Assets / CR* dan *Earning Per Share / EPS*), dan faktor makro (Inflasi, Kurs, *BI Rate*, Cadangan Devisa dan *Product Domestic Bruto / PDB*) terhadap *return* saham dalam *Jakarta Islamic Index (JII)*. Obyek penelitian ini adalah saham dalam *Jakarta Islamic Index (JII)* di Bursa Efek Indonesia periode 2009 – 2013. Penentuan sample dalam penelitian ini menggunakan *Multy Shapes Purpose Sampling*, adapun metode analisa yang digunakan adalah model regresi liner berganda.

Hasil penelitian ini menunjukkan bahwa faktor mikro maupun faktor makro secara bersama-sama memberikan pengaruh yang signifikan terhadap *return* saham. Sedangkan secara parsial pengaruhnya berbeda-beda, TATO, ROA, EPS dan Kurs masing-masing mempunyai pengaruh positif yang signifikan, Cadangan Devisa berpengaruh positif tidak signifikan, CR dan Inflasi mempunyai pengaruh negatif yang signifikan, sementara DER, *BI Rate*, dan PDB tidak mempunyai pengaruh terhadap *return* saham JII.

**Kata Kunci :** *Return* saham, faktor mikro, faktor makro, *Jakarta Islamic Index (JII)*



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